

PRDL

PT Prodia Diagnostic Line Tbk

Scaling Indonesia's Domestic IVD Champion

- PRDL recorded revenue of Rp 74.4 bn (+26.8% YoY), driven by distributor expansion from 21 to 45 distributors.
- PRDL's Clinical Chemistry segment generated Rp 60.4 bn (+19.4% YoY), contributing 81.2% of FY25 revenue.
- PRDL will allocate Rp 35.7 bn of IPO proceeds toward debt repayment, reducing financing costs.
- PRDL's IPO valuation implies a FY25 P/E of 10.2x–12.3x, in line with industry peers.

Robust Revenue Growth Supported by Distribution Network Expansion

PRDL delivered strong earnings growth in 2025, with revenue increasing to Rp 74.4 billion (+26.8% YoY) from Rp 58.7 billion in 2024, driven by higher sales volumes, expansion of its distributor network from 21 to 45 distributors, broader customer penetration, and contributions from new products in the clinical chemistry, hematology, and instrument segments. Gross profit rose to Rp 45.4 billion (+31.3% YoY), outpacing revenue growth as gross margin improved, supported by better manufacturing overhead efficiency and a more favorable discount structure for new customers. Meanwhile, net profit surged to Rp 17.0 billion (+69.9% YoY) from Rp 10.0 billion in the previous year, reflecting strong operating leverage from higher sales as well as the recovery of previously reserved receivables, highlighting the company's improving profitability and successful market expansion strategy.

Clinical Chemistry Remains Core Revenue Driver

PRDL's Clinical Chemistry segment remained the company's largest contributor, generating Rp 60.4 billion (+19.4% YoY) in 2025 and accounting for 81.2% of total revenue, recovering from Rp 50.6 billion in 2024 as distributor expansion from 21 to 45 distributors and higher sales volumes offset the absence of a one-off Ministry of Health lipid testing project recorded in 2023. Meanwhile, the Hematology segment delivered the fastest growth, with revenue surging to Rp 4.1 billion (+284.6% YoY) from Rp 1.1 billion in 2024, driven by stronger OEM product demand and rising market adoption, while returning to profitability as production utilization improved. The Instrument segment also recorded solid growth, with revenue increasing to Rp 8.8 billion (+28.1% YoY) from Rp 6.9 billion in 2024, primarily supported by the launch and commercialization of new CLIA diagnostic instruments. Overall, the strong recovery across all three segments reflects successful market penetration, broader distribution coverage, and increasing demand for domestically produced diagnostic products.

IPO Proceeds Allocation Focused on Deleveraging and Capacity Expansion

PRDL plans to allocate the majority of its IPO proceeds toward strengthening its balance sheet and supporting future growth initiatives. Approximately Rp 35.7 billion will be used to repay outstanding bank loans from BCA and Panin Bank, which should reduce leverage, lower interest expenses, and improve financial flexibility post-listing. In addition, around 28.9% of the proceeds will be allocated to capital expenditure, including the procurement of production and calibration equipment, software systems, production facility upgrades, laboratory enhancements, and operational vehicles to support future capacity expansion. The remaining 8.5% will be utilized as working capital, primarily for raw material purchase. We view this allocation positively as it balances balance sheet improvement with investments aimed at supporting long-term revenue growth and operational efficiency.

Attractive IPO Valuation with Potential Earnings Upside from Debt Reduction

We view PRDL's IPO valuation as relatively conservative, with an implied market capitalization of Rp 174.3–209.1 billion, translating into a 2025 P/E of 10.2x–12.3x. This valuation appears reasonable compared with listed healthcare peers, including PRDA (11.1x P/E), IRRA (8.8x P/E), and OMED (13.9x P/E), placing PRDL broadly in line with the industry average despite its strong earnings growth profile. Furthermore, the planned allocation of Rp 35.7 billion from IPO proceeds toward debt repayment should strengthen the company's balance sheet and potentially reduce annual financing costs by approximately Rp 1.0–1.2 billion, providing additional support for earnings growth and profitability going forward.

Key Metrics

Key Metrics (%)	2023	2024	2025
Current Ratio (x)	2.64	3.47	2.14
DER (x)	1.23	1.78	1.34
ROE	63.68	15.11	20.45
ROA	28.59	5.43	8.74
Revenue growth	301.90	(47.52)	26.79

NOT RATED

IPO Information

IPO Price (Rp)	100 – 120
Share Offered (bn)	0.53
Fund Raised (Rp bn)	52.3 – 62.7
Share Out. (bn)	1.74
Market Cap (Rp bn)	174.3 – 209.1
Free Float (%)	30.00
Bookbuilding Period	18-23 Jun 2026
Public Offering Period	1-7 Jul 2026
Allotment Date	7 Jul 2026
Distribution Date	8 Jul 2026
Listing Date	9 Jul 2026

Shareholders

Shareholders Before IPO	% Ownership
PT Prodia Utama	51.0
PT Prodia Widyausaha Tbk	39.0
Diasys Diagnostic Systems GmbH	10.0
Shareholders After IPO	% Ownership
PT Prodia Utama	35.7
PT Prodia Widyausaha Tbk	27.3
Diasys Diagnostic Systems GmbH	7.0
Public	30.0

Company Description

PRDL's Company Profile

PT Prodia Diagnostic Line Tbk (PRDL) is one of Indonesia's pioneering manufacturers of In Vitro Diagnostic (IVD) products, specializing in the production of diagnostic reagents and laboratory instruments. Established in 2010, the company has built a strong position in the domestic healthcare ecosystem through its commitment to high-quality products, strict quality control standards, and continuous innovation. As one of the few local players in an industry still largely dependent on imported diagnostic products, PRDL is well positioned to benefit from Indonesia's healthcare localization initiatives and rising demand for diagnostic testing.

Analyst

Ajaib Research Team

Image 1. PRDL's Operational Area



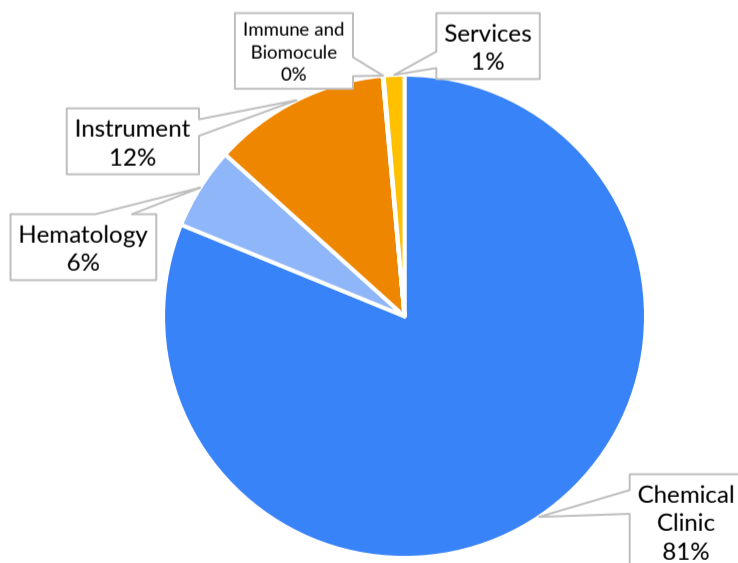
Source: Company, Ajaib Research

Table 1. PRDL's Main Production Capacity

	2023	2024	2025
Chemical Clinic (ltr)			
Capacity	148,400	148,400	148,400
Production	21,259	8,659	16,580
Utilization (%)	14.33%	5.83%	11.17%
Hematology (ltr)			
Capacity	1,848,000	744,000	744,000
Production	0	13,256	61,536
Utilization (%)	0.00%	1.78%	8.27%
Immune and Biomocule (tests)			
Capacity	50,400,000	50,400,000	50,400,000
Production	26,320	3,175	2,700
Utilization (%)	0.05%	0.01%	0.01%
Instrument (unit)			
Capacity	1,440	1,440	1,440
Production	311	184	778
Utilization (%)	21.60%	12.78%	54.03%

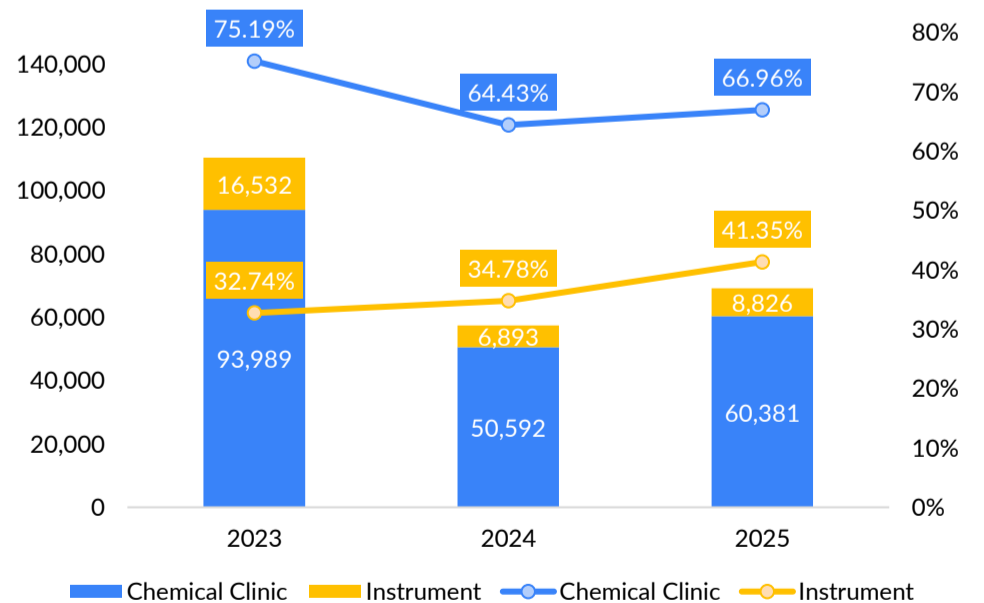
Source: Company, Ajaib Research

Figure 1. PRDL's 2025 Revenue Breakdown



Source: Company, Ajaib Research

Figure 2. PRDA's Chemical and Instrument Performance (IDR bn)



Source: Company, Ajaib Research

Table 3. PRDL's Underwriter Past IPO Performance

Ticker	Funding (Rp bn)	D-Day Return (%)	ARA (days)
SUPA	2,790	25.0	3
RATU	624	25.0	10
CYBR	100	35.0	2
RAAM	217	25.0	5
MBMA	9,182	11.0	0

Source: IDX, Bloomberg, Ajaib Research

Financial Statement

Income Statement (IDR mio)	2023	2024	2025
Revenue	111,779	58,656	74,371
COGS	-35,304	-24,116	-29,018
Gross Profit	76,475	34,540	45,353
Operating expense	-17,852	-15,686	-24,184
Other operating income	49	747	5,668
Other operating expense	-10,668	-4,374	-2,476
Operating Profit	48,004	15,227	24,362
Financial income	58	727	436
Financial expense	-922	-2,571	-2,281
EBT	47,140	13,384	22,517
Tax expense	-11,364	-3,386	-5,528
Net Profit	35,776	9,998	16,989

Cash Flow Statement (IDR mio)	2023	2024	2025
Receipt from customer	92,701	56,491	84,206
Payment to suppliers	-36,050	-23,286	-29,337
Others	-24,855	-37,167	-33,082
Operating Cash Flow	31,797	-3,962	21,787
Capex	-48,291	-48,781	-30,576
Others	-1,409	-85	-1,742
Investing Cash Flow	-49,700	-48,866	-32,318
Bank loans	50,000	60,000	0
Payments of loans	-3,764	-6,250	-8,000
Others	-41	-124	-123
Financing Cash Flow	46,195	53,626	-8,123
Net change in cash	28,291	799	-18,654
Beginning Cash	368	28,659	29,458
Ending Cash	28,659	29,458	10,803

Source: Company, Ajaib Research

Balance Sheet (IDR mio)	2023	2024	2025
Cash and equivalent	28,659	29,458	10,803
Trade receivable - current	14,609	16,913	2,715
Inventory	12,246	19,421	27,941
Others	3,046	5,600	4,063
Total Current Assets	58,560	71,392	45,522
Fix asset	60,883	107,073	135,011
Others	5,696	5,616	13,895
Total Non-Current Assets	66,579	112,688	148,906
Total Assets	125,139	184,080	194,428
Bank loans - current	5,000	8,000	8,000
Others	17,215	12,586	13,266
Current Liabilities	22,215	20,586	21,266
Bank loans - non current	43,437	94,202	86,217
Other non-current liabilities	3,305	3,112	3,884
Total Non-Current Liabilities	46,742	97,314	90,101
Total Liabilities	68,957	117,899	111,368
Share capital	15,000	15,000	15,000
Retained earnings	41,182	51,180	68,169
Others	0	1	-108
Total Equity	56,182	66,181	83,061
Total Liabilities and Equity	125,139	184,080	194,428

Key Metrics (%)	2023	2024	2025
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Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

Analyst Certification:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



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